April 18, 2014

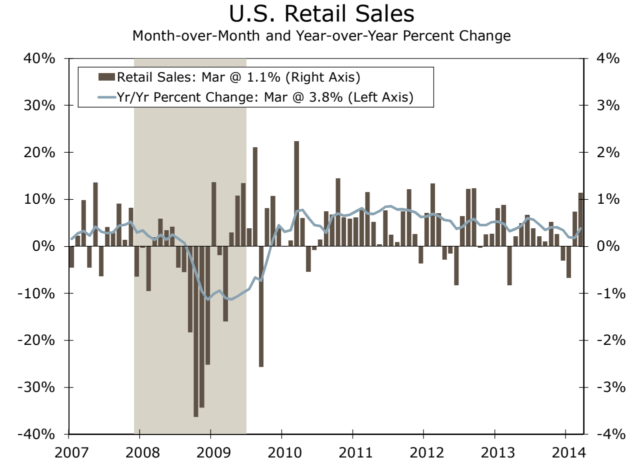
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Signals of Stronger Economic Growth Return

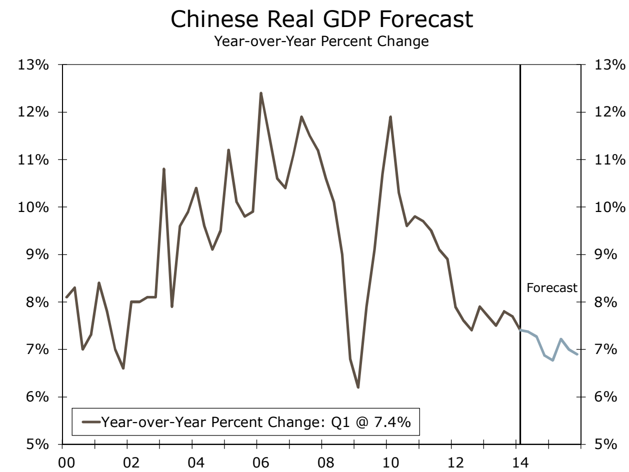
- Retail sales for March climbed 1.1 percent following an upwardly revised 0.7 percent reading for February, signaling that consumer spending was not as soft as first expected to start the year.
- Housing starts rose for the second consecutive month in March, posting a 2.8 percent increase. Building permits fell for the month after surging in February.
- The March industrial production report brought more promising news as output rose 0.7 percent, following a 1.2 percent rise in February.



Global Review

Relief From China and Improvements From Brazil

- China's first-quarter GDP release gave some breathing room to markets that were expecting worse numbers than what were actually released. China's economy slowed down but posted a decent 7.4 percent growth rate on a year-earlier basis.
- Meanwhile, the Brazilian economy surprised on the upside in January and February with the index of economic activity improving 0.2 percent in February while January's number was revised upward to 2.35 percent from 1.26 percent.



Wells Fargo U.S. Economic Forecast

	Actual 2013				Forecast 2014				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	4.1	2.6	0.4	2.8	2.6	3.1	1.8	2.8	1.9	2.3	3.1
Personal Consumption	2.3	1.8	2.0	3.3	2.1	2.5	2.4	2.6	2.5	2.2	2.0	2.4	2.6
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.5	1.4	1.6	2.4	1.8	1.1	1.4	1.8
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	1.8	1.7	1.9	3.1	2.1	1.5	1.7	2.1
Industrial Production [1]	4.2	1.9	2.5	4.9	2.4	6.5	5.1	4.3	3.3	3.8	2.9	4.1	5.0
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	6.2	3.5	3.6	3.8	4.0	7.9	7.0	4.6	3.7	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	77.0	77.5	78.3	78.8	70.9	73.5	75.9	77.9	79.4
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.5	6.4	6.3	8.9	8.1	7.4	6.5	6.0
Housing Starts [4]	0.96	0.87	0.88	1.01	0.95	1.06	1.12	1.17	0.61	0.78	0.92	1.07	1.22
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.44
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.30	4.76	4.83	4.98	4.46	3.66	3.98	4.72	5.23
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.87	3.03	3.22	2.78	1.80	2.35	2.96	3.63

Forecast as of: April 9, 2014

[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

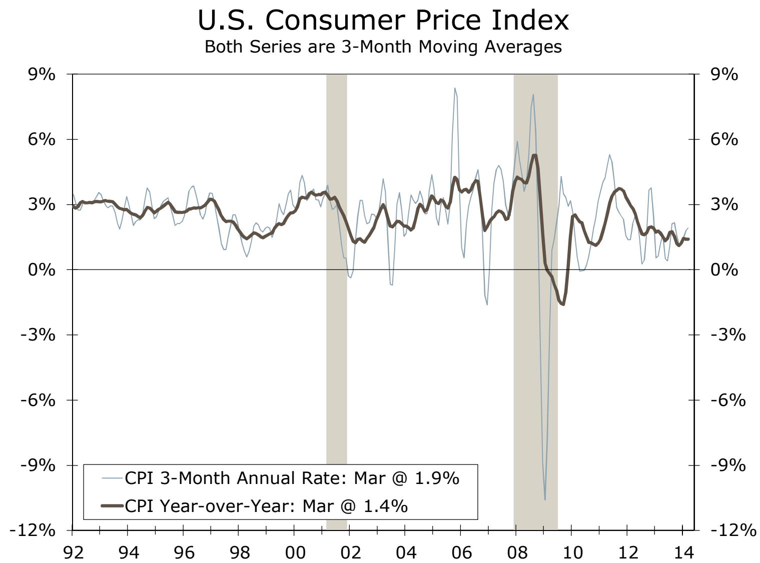
Signals of Stronger Economic Growth Return

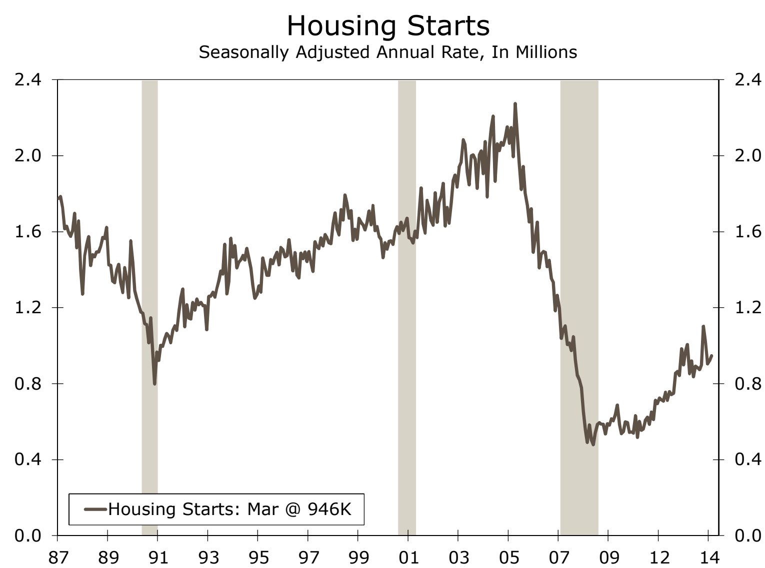
After a couple of months of disappointing economic data, indicators for March have begun to reflect more robust rates of economic activity. Retail sales posted a sizable 1.1 percent jump for the month, while housing starts and industrial production both posted positive gains in March. Our expectation since the year began was for more solid GDP growth beginning in the second quarter after the severe effects of weather and a slower pace of inventory building weighed on growth in the first quarter. We believe that first-quarter GDP growth will come in around 0.4 percent and then accelerate to 2.8 percent in the second quarter.

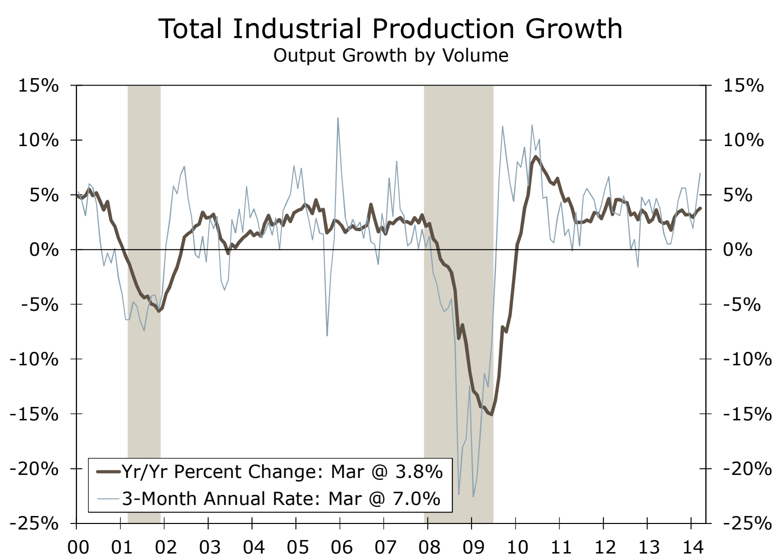
Retail sales for March rose a strong 1.1 percent, driven in part by a sizable jump in automobile sales. Other sectors contributing to the stronger March sales figures were furniture, building materials, general merchandise, non-store retailers and eating and drinking places. The stronger sales figures for March and the upward revision to February's reading reinforce the idea that weather effects were the primary culprit behind the slowdown in consumer spending. The control group within retail sales, which feeds into the calculation of GDP, rose 0.8 percent in March following a 0.4 percent reading in February. We believe that these stronger control group numbers are consistent with our view for 2.1 percent annualized growth in real consumer spending in the first quarter. Also on the consumer front, March consumer prices rose slightly more than expected, climbing 0.2 percent as food and shelter prices edged higher for the month. The CPI is now up 1.5 percent on a year-over-year basis. With import prices, producer prices and the CPI all edging higher, there now appears to be some upside risks to our inflation outlook throughout the remainder of this year.

March housing starts rose 2.8 percent to a 946,000-unit pace while February's starts were revised higher. The housing starts report this week confirmed suspicions that home construction activity was negatively affected by the winter weather and now appears to be poised for a pick up as the spring progresses. Single-family starts drove the increase in the headline reading for the month, rising 6.0 percent. Forward-looking building permits fell 2.4 percent following a sharp 7.3 percent rise in February. Even with a drop in permitting activity, we continue to expect home building to accelerate in the coming months with housing starts averaging around 1.07 million for the year.

Industrial production jumped 0.7 percent in March after an impressive 1.2 percent rise in February. More encouraging was the rise in manufacturing output, which rose 0.5 percent for the month. Industrial output was up across a number of sectors, with the exception of motor vehicle and parts production. One bright spot in the report was a robust gain in mining production, which rose 1.5 percent for the month. Following the unusually cold start to the year, utilities output rose at an impressive 18 percent annualized rate in the first quarter of the year. With a more robust pace of manufacturing activity, capital investment is expected to pick up over the next few quarters.







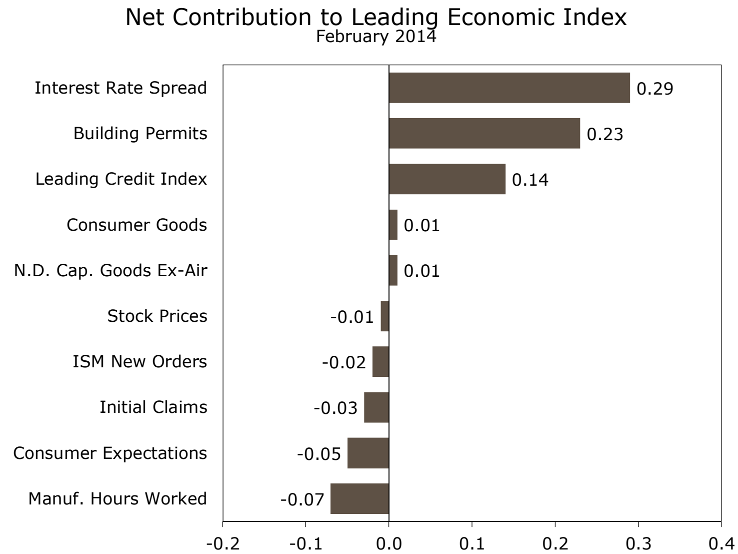
Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board and Wells Fargo Securities, LLC

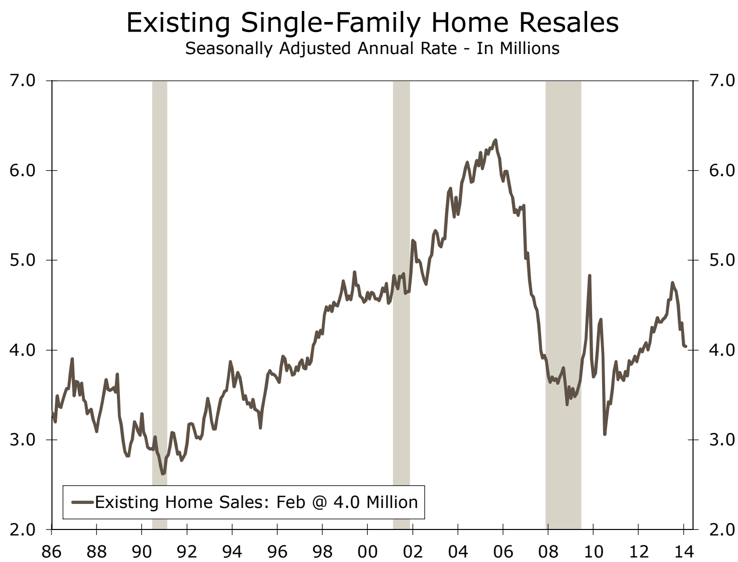
Leading Economic Index • Monday

The Leading Economic Index (LEI) increased 0.5 percent in February. The yield spread, the 10-year Treasury yield minus the Fed funds rate, was again the largest contributor to the overall index. In addition, building permits and the leading credit index were also sizable contributors to the monthly gain. For March, the index likely advanced 0.8 percent. The yield spread will again provide the largest boost, but other components are adding to the acceleration of the headline number. The labor market finally picked up in March, and higher average weekly hours for production workers should be a major contributor to growth this time around. Furthermore, jobless claims improved dramatically in the month and stock prices were overall higher. However, building permits and orders data fell in the month and should keep the index from growing faster.

Previous: 0.5% **Wells Fargo: 0.8%**

Consensus: 0.7%





Existing Home Sales • Tuesday

Existing home sales fell in February for the sixth time in the past seven months. The exceptionally harsh winter weather seems to have deterred buyers from venturing out during the seasonally slow period of the year. The fall in sales has been exceptionally harsh at the lower end of the price range, while homes valued at $750,000 and more are seeing more robust gains. As pending home sales continue to decline, we expect the pace of existing home sales to moderate further to a 4.56 million-unit pace. However, as we move further into the spring buying season, we suspect home sales will pick up again. The labor market continues to improve and the number of consumers planning to buy a home in the next six months is on the rise. Despite the tapering of the Fed's large-scale asset purchases, mortgage rates have remained benign, which should prevent more potential buyers from dropping out of the market, especially at the lower end of the price range.

Previous: 4.60 Million **Wells Fargo: 4.56 Million**

Consensus: 4.55 Million

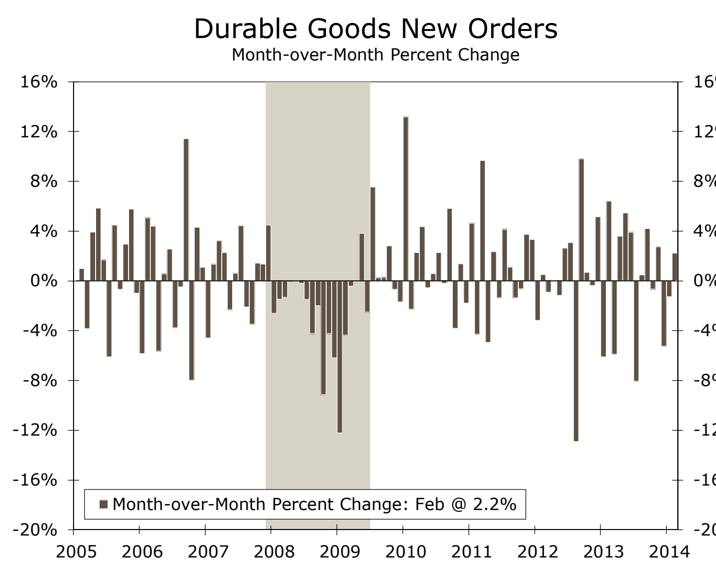
Durable Goods Orders • Wednesday

Durable goods orders rebounded in February after two consecutive months of declines. Transport orders had been particularly weak in December and January, falling 12.1 percent and 6.2 percent, respectively. Fortunately, February saw a sizable gain of 6.9 percent, thanks to a strong rise in aircraft orders and motor vehicles and parts orders. However, core orders, or nondefense capital goods orders excluding aircraft, fell in the month, and their pace has generally slowed recently.

We expect durable goods orders to increase again in March, but this time up a more modest 1.5 percent. Aircraft orders picked up considerably in the month. Industrial production also rose, but the gain was relatively small. As a result, once we exclude transportation, durable goods orders should have increased a more modest 0.5 percent for the month.

Previous: 2.2% **Wells Fargo: 1.5%**

Consensus: 2.0%



Source: The Conference Board, National Association of Realtors, U.S. Department of Commerce and Wells Fargo Securities, LLC

Global Review

Breathing a Sigh of Relief on China

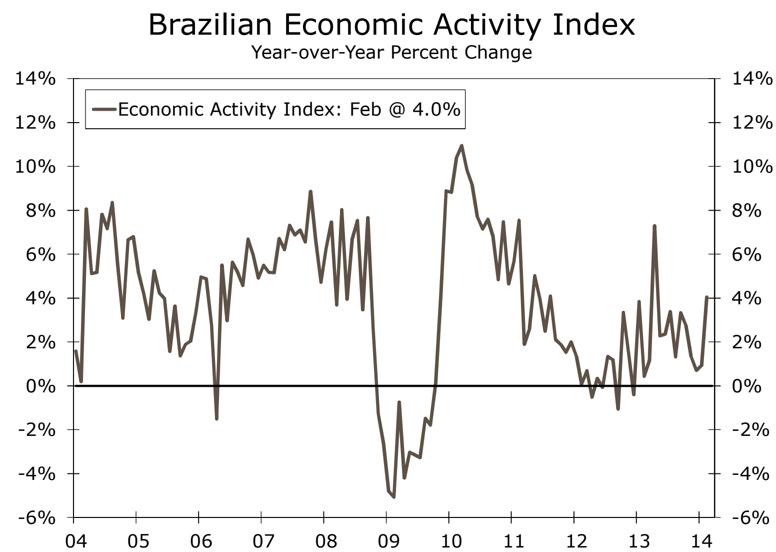
The release of China's first-quarter GDP was expected to be the market mover for this week, and markets were concerned with what they thought would be a bad number. Although the release showed that real GDP was below Chinese growth standards of the last 20 years, the markets celebrated that it was not worse than what some recent data on the Chinese economy had been suggesting. Of course, there is always the doubt of how reliable these numbers from China are, but the market seemed to take the release with a sigh of relief. In the first-quarter, the Chinese economy grew a little more than expected at 7.4 percent over the past year, dispelling, at least temporarily, concerns of a hard landing of the second-largest economy in the world. Still, recent data on the Chinese economy are not painting a great picture, or even a good picture, but for now markets seem to be content that the slowdown was not worse than what it was in the first quarter. Furthermore, since China is one of the first countries to give an indication on how the economy performed in the first quarter, both aspects contributed to better expectations on the overall state of world economy.

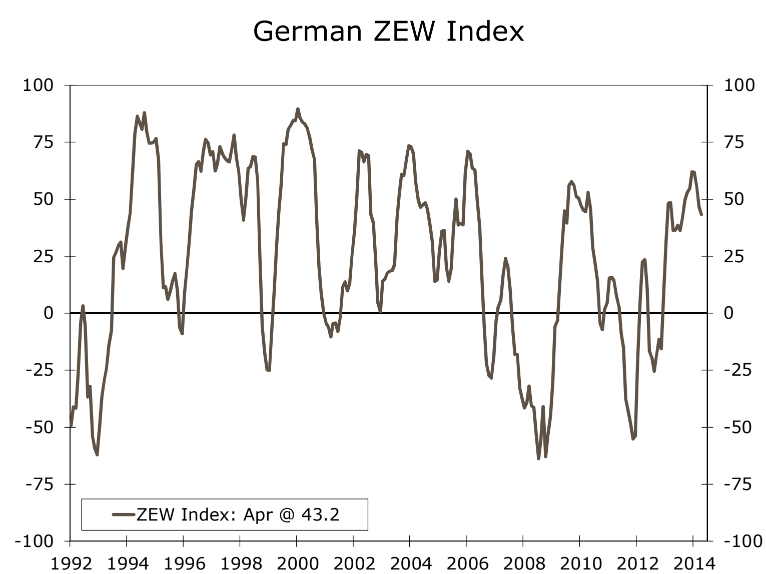
Even Brazil Looked Better in February

The Brazilian economy is also looking a little bit better after the very weak performance at the end of 2013. The release of the February index of economic activity showed an economy that has improved. While it is still difficult to know if this improvement has staying power, the strength shown by the index gives some hope that the economy is coming back. The index of economic activity increased 0.2 percent in February, month-on-month and 4.0 percent on a year-earlier basis. But what made the 0.2 percent month-over-month improvement in February even more impressive was that the January index was revised upward to 2.35 percent from an originally published 1.26 percent. This is probably what the Brazilian central bank is also gauging and that is why it is still concerned that inflation is still too high, especially for an economy that is recovering from last year's weak performance. Thus, while the central bank seemed to have considered pausing on its monetary tightening campaign, the odds are starting to look tilted to some more tightening if inflation does not start to behave according to the central bank's plans.

Mixed Data from Germany

Data from Germany were mixed with the ZEW current situation survey surging to 59.5 from 51.3, but the expectations component declining further, to 43.2 from 46.6. The expectation component may be impacted by the Russian-Ukrainian crisis but it is, nevertheless, not the direction markets like to see an expectation index pointing. The caveat is that if nothing serious comes out of the Russian-Ukrainian crisis, the drop in the expectation index may be temporary. We also saw further downward pressure coming from the producer price index, which declined 0.3 percent in March and stood at -0.9 percent on a year-over-year basis, underscoring the still weak pricing environment in Germany and the whole of the Eurozone region.





Source: IHS Global Insight and Wells Fargo Securities, LLC

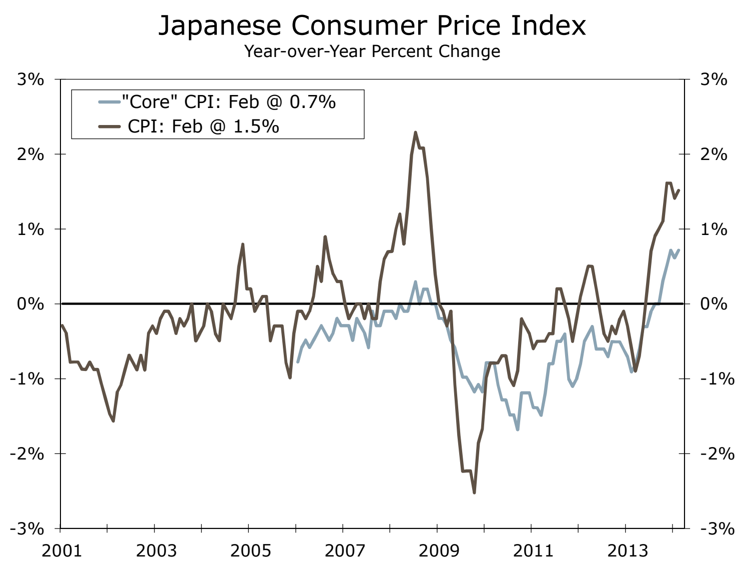
Eurozone PMIs • Wednesday

On Wednesday, the PMIs for the Eurozone and Germany will be released. Although the Eurozone has consistently remained fairly close to the 50 demarcation line, both indices have expanded for the past nine months, corroborating the story of modest economic growth.

The German ZEW Index, which typically acts as a bellwether for activity in the Eurozone, was released earlier this week. Results were mixed, as the "current situation" came in 8 points higher than expected, while "expectations" fell to their lowest level since August. It is likely that uncertainty caused by the Ukraine conflict could be placing headwinds on six-month-ahead expectations, and this uncertainty may carry over to the Eurozone PMIs next week as well. Industrial production and employment have been positive in the Eurozone, which help buoy consensus forecasts.

Previous: Manufacturing: 53.0, Services: 52.2

Consensus: Manufacturing: 53.0, Services: 52.5



Japan CPI • Thursday

With next week's release of the Japanese consumer price index (CPI), we are looking for continued growth. The recent pickup in inflation is evidence of relative success of the extremely accommodative monetary policy stance the Bank of Japan has taken. We are calling for the headline CPI to improve to 1.7 percent from 1.5 percent showing further modest growth.

Industrial production data released earlier this week were relatively firm showing that industrial production grew 7.0 percent year-over-year in February. Growth in Japan has picked up recently, as GDP rose 2.7 percent, year over year, in the fourth quarter of 2013. As the economy continues to pick up gradually, we expect inflation to rise to 2.5 percent in 2014 before receding back to 1.7 percent in 2015.

Previous: 1.5% (Year-over-Year) Wells Fargo: 1.7%

Consensus: 1.6%

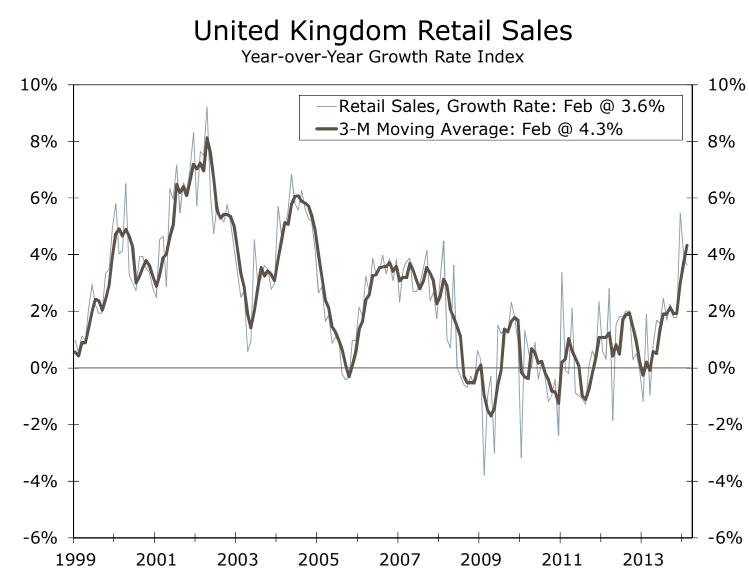
U.K. Retail Sales • Friday

U.K. retail sales have been trending sharply higher in recent months and next week's release is expected to continue that trend. Consensus expectations call for a 3.8 percent increase in retail sales in March, more or less in line with the previous months gain. Strong growth in retail sales has been supportive of the U.K's continuing recovery, as the three month moving average of retail sales is at its highest level since late 2004.

The Bank of England (BoE) is set to release its monetary policy minutes next week as well. As the underlying economy continues to strengthen the BoE must contemplate whether or not it is time to adopt a tighter monetary policy stance. That being said, inflation continues to trend lower as the CPI stands at 1.6 percent on a year-over-year basis. With the inflation target set at 2.0 percent and given recent comments from the BoE, it seems likely that they will remain on hold in the near-term.

Previous: 1.7% (Month-over-Month)

Consensus: -0.4%



Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Interest Rate Watch

European Bond Markets Enjoy Big Rally

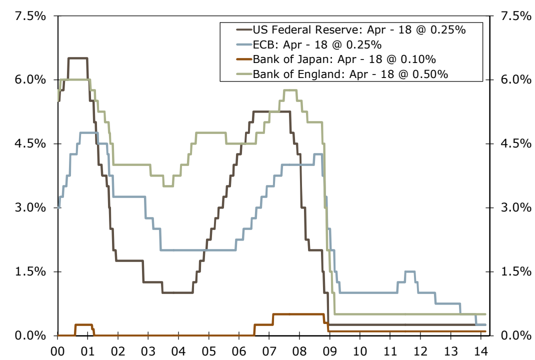
This week the yield on the 10-year government bond fell to an all-time low in Italy. Comparable yields in Portugal and Spain receded to within spitting distance of their all-time lows, and long-term interest rates in Greece plunged to their lowest levels since early 2010 when the European sovereign debt crisis was first rearing its ugly head. Although spreads relative to Germany remain elevated relative to the pre-global financial crisis period, the rally in government bond markets in "peripheral" European countries over the past few weeks has been impressive.

One of the catalysts for the rally was the successful placement of a five-year government bond by Greece last week, the first time that government was able to issue long-term securities in years. In addition, shifting expectations about ECB monetary policy appear to have played a role in bringing down bond yields in the Eurozone.

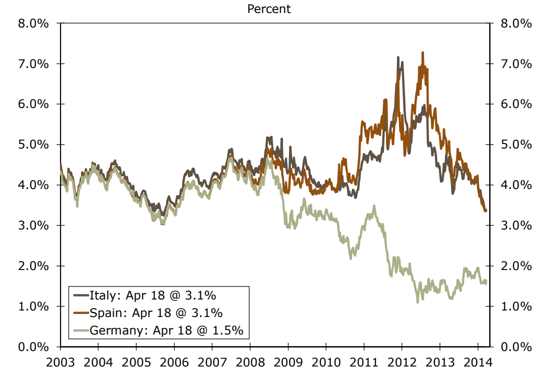
The mantra of the ECB Governing Council has become "key ECB interest rates (will) remain at present or lower levels for an extended period of time." That is, the ECB expects that its main policy rate will remain at its all-time low of 0.25 percent for the foreseeable future. Under certain circumstances, the Governing Council could cut it even further. Speculation that the ECB could start its own quantitative easing (QE) program, which likely would involve the purchase of government bonds, has also helped to fuel the bond market rally. The decline in CPI inflation to only 0.5 percent and the implicit endorsement of QE by Bundesbank President Weidmann, a noted policy hawk, has stoked expectations of QE.

We forecast that the ECB will maintain its main policy rate at 0.25 percent through at least the end of 2015, but we acknowledge that the probability of another rate cut is not low. In any event, the ECB probably will not be hiking rates anytime soon. We do not think the ECB will actually engage in QE, but we would not be completely surprised if it actually did so. In any event, a major back-up in long-term interest rates in Europe doesn't look likely either.

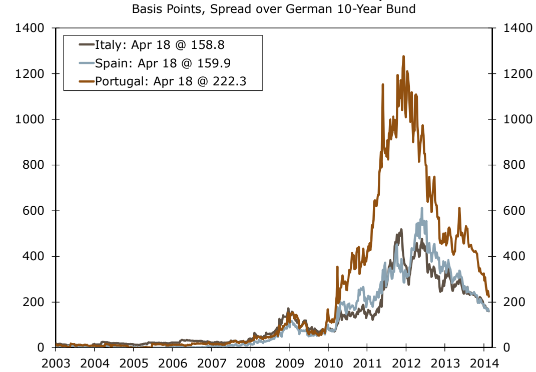
Central Bank Policy Rates



10-Year Government Bond Yields
Percent



10-Year Government Bond Spreads
Basis Points, Spread over German 10-Year Bund



Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

Mortgage Origination Slows

According to the MBA, annual mortgage originations have posted a negative reading in three of the last four years. While data compiled by Black Knight Financial Services, a mortgage data provider, found mortgage loan origination volume is at its lowest on record. However, they also note that while monthly sales were more or less flat on a year-over-year basis, while traditional sales were up about 15 percent. This is a positive sign for the fundamentals of the housing market recovery as it signals a return of traditional buyers to the market. This is a welcome detraction from the concentration in investor purchases that was seen earlier in the housing market recovery.

Mortgage rates remain at historical lows as the 30-year mortgage rate seems to have settled in at around 4.5 percent. While this report signals a slowing in mortgage origination, we do not see the housing market recovery coming to a halt. Housing starts and building permits remain strong and we continue to see improvement in these metrics. Lending standards remain relatively tight as origination in the lowest credit score buckets remain well below the levels seen prior to the Great Recession. Although this may not be good for overall volume of originations, it shows that while we are seeing the housing market recover, there is not likely an overextension in the types of mortgages being originated. Overall, low mortgage rates should continue to support the housing recovery.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.27%	4.34%	4.32%	3.41%
15-Yr Fixed	3.33%	3.38%	3.32%	2.64%
5/1 ARM	3.03%	3.09%	3.02%	2.60%
1-Yr ARM	2.44%	2.41%	2.49%	2.63%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,675.6	13.22%	4.60%	9.79%
Revolving Home Equity	$466.7	-3.66%	-5.19%	-6.98%
Residential Mortgages	$1,566.8	-0.31%	16.11%	-3.11%
Commerical Real Estate	$1,522.5	16.88%	8.88%	6.37%
Consumer	$1,150.6	10.17%	5.61%	2.33%

Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

Topic of the Week

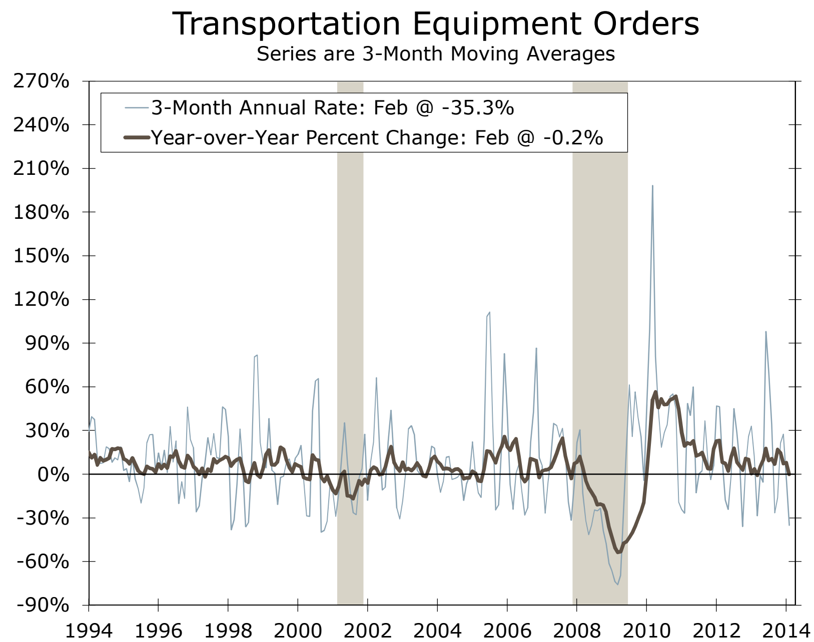
"Ex-" Marks the Spot

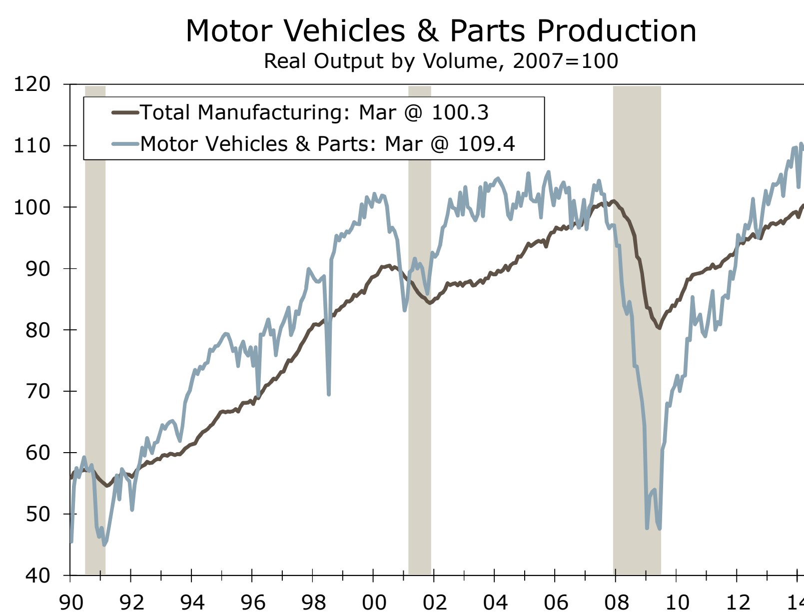
Ex-transports. Ex-autos. Ex-aircraft. Regular readers of our monthly indicator reports are accustomed to us directing attention toward various measures of "core" industrial activity with respect to orders and production. There are a number of justifications for the exclusion of transportation orders from short-term analysis, such as month-to-month volatility and that aircraft orders can reflect more about defense spending than private sector expenditures. Dismissing these industries when taking a longer-term view, however, overlooks a substantial contributor to the U.S. manufacturing sector.

Transportation orders account for almost 10 percent of total industrial production roughly one-third of durable goods orders. Although at present the three-month annualized rate of transportation orders is as weak as it has been at any point in the current expansion, we think the outlook remains bright for this key sector.

On a 12-month moving average basis, nondefense aircraft orders are up nearly 30 percent year over year. Despite headwinds from slower defense spending, production of aerospace seems poised for another year of strong growth as air passenger traffic picks up globally and airlines are increasingly looking toward fleet turnover for a number of reasons, not the least of which is to take advantage of the increased fuel efficiency of newer aircraft.

Coming off its best sales year since 2007, the motor vehicles industry looks set for further gains as credit becomes increasingly available and real incomes gradually strengthen due to an improving labor market. Pent-up demand from the recession may offer further support to auto production and sales, although some latent demand looks to have already been released following last year's strong rate of sales. While still reaming strong, the pace of automotive production is likely to slow this year as sales have gained substantial ground over the past two years and are nearing in on the industry's longer-term trend. For our full analysis, see *"Ex-" Marks the Spot*, available on our website.





Source: U.S. Department of Commerce, Federal Reserve Board and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/18/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.04	0.05
3-Month LIBOR	0.23	0.23	0.28
1-Year Treasury	0.11	0.08	0.15
2-Year Treasury	0.40	0.36	0.23
5-Year Treasury	1.73	1.58	0.70
10-Year Treasury	2.72	2.62	1.68
30-Year Treasury	3.52	3.48	2.86
Bond Buyer Index	4.32	4.44	3.93

Foreign Exchange Rates

	Friday 4/18/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.382	1.389	1.305
British Pound ($/£)	1.679	1.673	1.528
British Pound (£/€)	0.823	0.830	0.854
Japanese Yen (¥/$)	102.390	101.620	98.170
Canadian Dollar (C$/$)	1.101	1.098	1.026
Swiss Franc (CHF/$)	0.883	0.876	0.933
Australian Dollar (US$/A$	0.934	0.940	1.030
Mexican Peso (MXN/$)	13.054	13.043	12.273
Chinese Yuan (CNY/$)	6.224	6.210	6.181
Indian Rupee (INR/$)	60.291	60.070	54.205
Brazilian Real (BRL/$)	2.237	2.207	2.001
U.S. Dollar Index	79.835	79.452	82.559

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 4/18/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.29	0.29	0.13
3-Month Sterling LIBOR	0.53	0.52	0.50
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.14	0.14	0.16
2-Year German	0.17	0.16	0.01
2-Year U.K.	0.71	0.62	0.21
2-Year Canadian	1.08	1.06	0.93
2-Year Japanese	0.09	0.08	0.14
10-Year German	1.52	1.52	1.23
10-Year U.K.	2.67	2.62	1.68
10-Year Canadian	2.45	2.44	1.71
10-Year Japanese	0.60	0.61	0.59

Commodity Prices

	Friday 4/18/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	104.30	103.40	86.68
Gold ($/Ounce)	1296.00	1318.42	1390.59
Hot-Rolled Steel ($/S.Ton)	656.00	653.00	598.00
Copper (¢/Pound)	304.50	304.50	318.75
Soybeans ($/Bushel)	15.20	14.87	14.27
Natural Gas ($/MMBTU)	4.74	4.66	4.21
Nickel ($/Metric Ton)	17,877	17,030	15,354
CRB Spot Inds.	541.90	539.81	527.97

Next Week's Economic Calendar

	Monday 21	Tuesday 22	Wednesday 23	Thursday 24	Friday 25
U.S. Data	**Leading Index** February 0.5% March 0.8% (W)	**Existing Home Sales** February 4.60M March 4.56M (W)	**New Home Sales** February 440K March 452K (W)	**Durable Goods** February 2.2% March 1.5% (W)	
Global Data	**Taiwan** **Unemployment Rate** Previous (Feb) 4.05%	**China** **Manufacturing PMI** Previous (Mar) 48.0 **Australia** **CPI (YoY)** Previous (Q4) 2.7%	**Eurozone** **Manufacturing PMI** Previous (Mar) 53.0 **South Korea** **GDP (YoY)** Previous (Q4) 0.9%	**Japan** **CPI (YoY)** Previous (Apr) 1.5%	**United Kingdom** **Retail Sales Ex-Auto (MoM)** Previous (Feb) 1.8% **Brazil** **Current Account Balance** Previous (Feb) -$7445M

Note: (W) = Wells Fargo Estimate (C) = Consensus Estimate

Source: Bloomberg LP and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Anika R. Khan	Senior Economist	(704) 410-3271	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Eric Viloria, CFA	Currency Strategist	(212) 214-5637	eric.viloria@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Sarah Watt House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael T. Wolf	Economist	(704) 410-3286	michael.t.wolf@wellsfargo.com
Zachary Griffiths	Economic Analyst	(704) 410-3284	zachary.griffiths@wellsfargo.com
Mackenzie Miller	Economic Analyst	(704) 410-3358	mackenzie.miller@wellsfargo.com
Blaire Zachary	Economic Analyst	(704) 410-3359	blaire.a.zachary@wellsfargo.com
Peg Gavin	Executive Assistant	(704) 410-3279	peg.gavin@wellsfargo.com
Cyndi Burris	Senior Admin. Assistant	(704) 410-3272	cyndi.burris@wellsfargo.com

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